



SUSTAINABILITY REPORT 2025



Contents

Board Statement	3
About this Report	4
Reporting Scope	4
Reporting Framework	4
Data Assurance	4
Accessibility and Feedback	5
Corporate Profile	6
Our Sustainability Approach	7
Sustainability Governance	7
Stakeholder Engagement	9
Materiality Assessment	11
Prosperity and Growth	17
Economic Performance	17
Ethics and Governance	21
Code of Conduct	21
Anti-Corruption	21
Cyber Security	23
Customer Data Privacy	23
Our People	24
Fair Employment Practices	24
Training and Education	27
Our Environment	28
Energy Usage	28
Climate-related Disclosures	30
Governance	30
Strategy	30
Physical Risks	30
Policy and Legal Transition Risks	30
Transition Opportunities	30
Resilience of Organisation's Strategy	31
Risk management	31
Metrics and Targets	32
GRI Content Index	34

This sustainability report has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor").

This sustainability report has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this sustainability report, including the correctness of any of the statements or opinions made or reports contained in this sustainability report.

The contact person for the Sponsor is Ms. Goh Mei Xian, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

Board Statement

Dear Stakeholders,

OxPay Financial Limited ("the **Company**", together with its subsidiaries, "the **Group**" or "**OxPay**") is pleased to present its fifth Sustainability Report (the "**Report**") for the financial year ended 31 December 2025 ("**FY2025**"). This Report details the substantial progress made in Economic, Environmental, Social, and Governance ("**EESG**") areas over the past year and identifies key opportunities for further improvement.

In light of climate change's growing global significance, the Board of Directors (the "**Board**"), which holds ultimate responsibility for sustainability governance, has identified material ESG factors and oversees their management and monitoring. The Company's senior management (the "**Senior Management**") remains committed to integrating climate resilience throughout OxPay's operations. OxPay continually strives to advance climate action, ensuring that long-term business objectives are closely aligned with principles of environmental and social responsibility.

We recognise our significant responsibility in advancing sustainable practices as we strive to become the premier digital payment services provider in the ASEAN region. Our conviction that business growth and sustainability are compatible objectives underpins both our strategy and operations.

At OxPay, our commitment to sustainability is structured around four core pillars: Prosperity & Growth, Ethics & Integrity, Our People, and Our Environment. In FY2025, we made concerted efforts to embed these principles across all facets of our organisation by upholding stringent corporate governance standards, championing responsible use of digital payment technologies, cultivating an inclusive and secure workplace, and implementing measures to minimise environmental impact—all while supporting robust business development.

We express our sincere appreciation to our stakeholders for their trust and support as we pursue our vision of becoming a truly sustainable organisation. Your ongoing engagement and partnership are integral to achieving our sustainability objectives. By working together, we will build a future where progress and responsibility are closely aligned.

Warmest Regards,

Ching Chiat Kwong

Non-Executive Non-Independent Chairman

Chin Mun Chung

Executive Director and

Chief Executive Officer

About this Report

Reporting Scope

This Report presents OxPay's sustainability strategies, initiatives, and performance throughout our operations in Singapore, Malaysia, and Thailand for the period from 1 January 2025 to 31 December 2025. Singapore functions as the Group headquarters, with Malaysia and Thailand representing our principal markets. Please be aware that sustainability performance data pertaining to our Indonesian affiliate is excluded from this Report, due to our limited control or influence over its activities. Further details of the Group Structure can be found in our FY2025 Annual Report.

Reporting Framework

This Report has been prepared with reference to the Global Reporting Initiative ("GRI") Universal Standards 2021 and the International Financial Reporting Standards ("IFRS") S2 Climate-related Disclosures ("IFRS S2") issued by the International Sustainability Standards Board (the "ISSB standards"). The GRI standards continue to serve as the foundation for our reporting due to their widespread adoption and comprehensive guidance on evaluating and presenting organisational sustainability information. This ensures that our reports remain credible, transparent, informative, and comparable over time for our stakeholders. The relevant GRI content index is provided at the conclusion of this Report.

In the preparation of this Report, we have complied with Rules 711A and 711B of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of the Catalist ("Catalist Rules") and with reference to Practice Note 7F of the Catalist Rules regarding sustainability reporting. The six primary components of a sustainability report as required under the Catalist Rules have been addressed in this Report. As the Group just commenced its sustainability reporting with reference to IFRS S2 baseline requirements applicable from FY2025, the Group has not adopted the full IFRS S2 disclosures in this Report, including the omission of Scope 3 greenhouse gas emissions and comparative IFRS S2 disclosures for the preceding period. Further details of the extent of the Group's application of IFRS S2 are set out in the Climate-related Disclosures section of this Report. The Company intends to implement a phased approach towards full alignment to the IFRS S2 disclosures by the financial year ending 31 December 2030.

Data Assurance

External assurance has not been obtained for this Report. The information and data included have been compiled with due diligence and to the best of our knowledge, with accuracy confirmed through rigorous internal review and validation procedures undertaken by our internal auditor.

Accessibility and Feedback

Digital versions of this Report can be accessed on SGXNet and from our Company's corporate website at <https://oxpayfinancial.com/downloads/>. Your feedback is important to us. If you have any comments, insights or suggestions pertaining to this Report or our sustainability policies, practices, and initiatives, please contact us at: ir@oxpayfinancial.com.

Corporate Profile

OxPay is a leading financial technology provider offering a comprehensive online-to-offline platform designed to support merchants in managing and scaling their businesses efficiently. Serving as a crucial facilitator within the payments ecosystem, OxPay is dedicated to streamlining payment collection, enhancing operational efficiency, and increasing sales conversion rates for its clients.

The Company specialises in two core areas: **Merchant Payment Services ("MPS")** and **Digital Commerce Enabling Solutions ("DCES")**. OxPay's primary clientele comprises merchants across sectors such as retail, transportation, and food and beverage.

Through its MPS portfolio, OxPay delivers integrated payment processing solutions via a unified platform supported by advanced software technologies. These offerings are compatible with smart devices including mobile phones, tablets, and point-of-sale ("**POS**") terminals, catering to merchants with physical storefronts. Additionally, OxPay provides robust online payment solutions that can be seamlessly incorporated into websites and applications for e-commerce businesses.

Conversely, the DCES suite encompasses various value-added services, including the sale or lease of intelligent POS terminals, proprietary and licensed Software-as-a-Service, white-label solutions, custom software development, and tokenisation/detokenisation services.

OxPay is committed to strengthening its regional footprint in the global payments industry. The Company is currently licensed to operate in Singapore, Malaysia, and Thailand—each governed by distinct regulatory authorities and offering tailored service portfolios. The Company is also currently working to expand its operations into Bhutan and has received an In-Principle Approval ("**IPA**") for a financial services license from the Gelephu Financial Services Office ("**GFSO**").¹

Singapore (Monetary Authority of Singapore)	Malaysia (Bank Negara Malaysia)	Thailand (Bank of Thailand)	Bhutan (Gelephu Financial Services Office)
<ul style="list-style-type: none">• Domestic Money Transfer Service• Cross-border Money Transfer Service• Merchant Acquisition Service	Merchant Acquiring Service Provider	<ul style="list-style-type: none">• C3 Licence• Payment Gateway Provider	Card, e-wallet, crypto-enabled merchant payment services Stablecoin-based business remittance services

¹ Please refer to the Company's announcements dated 27 November 2025, 5 February 2026, and 19 March 2026 in relation to the Company's receipt of IPA for a financial services licence from GF50 to provide regulated money services in or from Gelephu Mindfulness City. There is no certainty or assurance that the licence will ultimately be granted.

Our Sustainability Approach

Our main goal is to build a business that values ethics, inclusivity, and resilience, while promoting the sustained growth of our merchant partners. To reach this objective, we have crafted a sustainability strategy based on four core pillars. These pillars provide a thorough framework for tackling our most important EESG priorities.



Sustainability Governance

A robust sustainability governance framework is essential for advancing the Group's growth and safeguarding stakeholder interests. Our governance model incorporates oversight by both the Board and Senior Management. The Board establishes the strategic direction for sustainability initiatives, defines key objectives, and formulates policies to guide Senior Management in implementing these measures. To ensure that the Board is equipped to fulfil its responsibilities, all Directors have completed the mandatory sustainability training for Directors of listed companies, as stipulated by SGX-ST.

The key roles and responsibilities of the Board and Senior Management as it pertains to our sustainability governance regime are outlined as follows:

Board of Directors

- Considers sustainability issues in the Group's business and strategy
- Provides clear strategic direction on sustainability-related matters
- Determines what EESG factors identified are material to the Group's business
- Validates all previously identified material EESG factors for their continued relevance and significance to the business and our stakeholders
- Oversees the management and monitoring of all identified material EESG factors
- Assesses the Group's sustainability performance and suggest areas for

Senior Management

- Systematically assesses all relevant risks and opportunities to identify, rank and prioritise material EESG factors
- Manages the Group's sustainability matters, including the reporting and monitoring of EESG-related issues
- Ensures that all identified material EESG factors are monitored on an ongoing basis and properly managed
- Implements sustainability initiatives that are well-aligned with the Group's strategic direction
- Establishes internal controls to manage the organisation's impacts on the

For more details about our governance structure, Board composition, nomination and selection procedures, and Board member remuneration policies, as well as OxPay's thorough risk management framework, please see the Corporate Governance Report section published in our FY2025 Annual Report.

Stakeholder Engagement

The perspectives, concerns, and expectations of our stakeholders play an essential role in shaping our sustainability strategy. We are dedicated to fostering transparent communication and proactive engagement with stakeholders, ensuring their feedback is systematically incorporated throughout our sustainability initiatives. Our stakeholder groups encompass employees, customers, contractors and suppliers, shareholders and investors, as well as government agencies and regulators - each of whom has a meaningful impact on, or is affected by the Group's activities.

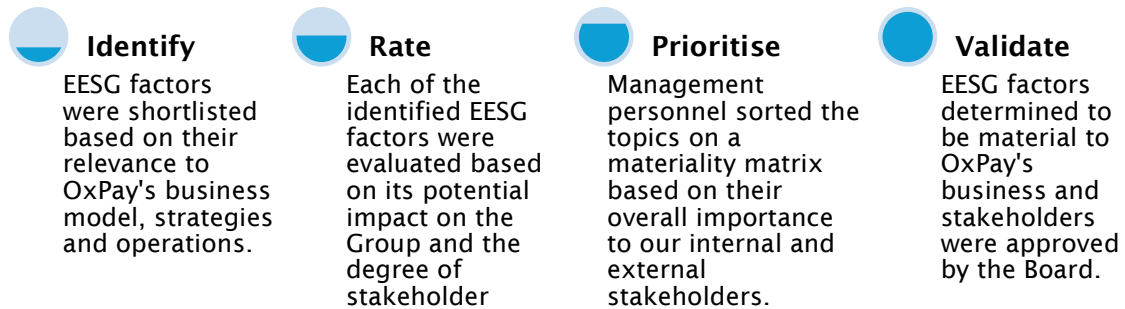
These interactions provide valuable insights that inform the refinement of our strategies and operational approaches, thereby supporting the Group's sustained growth and development. The following table details our stakeholder engagement during FY2025, highlighting key EESG-related interests, concerns, and priorities identified through these dialogues.

Stakeholder Groups	Engagement Channels	Engagement Frequency	Stakeholders' Expectations
Employees	<ul style="list-style-type: none"> Orientation and training Performance appraisal 	<ul style="list-style-type: none"> Ongoing Annual 	<ul style="list-style-type: none"> Supportive and empowering work environment Fair employment practices
Customers	<ul style="list-style-type: none"> Enquiry calls Know-your-customer checks Tracking of customers' complaints 	<ul style="list-style-type: none"> Ongoing Ongoing Ongoing 	<ul style="list-style-type: none"> Pricing and quality of products and service offerings Enhanced user experience
Contractors and Suppliers	<ul style="list-style-type: none"> Supplier evaluation forms Meetings and discussions 	<ul style="list-style-type: none"> Annual Regularly 	<ul style="list-style-type: none"> Competitive pricing and transparent tender process Compliance with terms and conditions of contracts/agreements.
Shareholders and Investors	<ul style="list-style-type: none"> Announcements Corporate website Annual General Meeting Annual Report Sustainability Report 	<ul style="list-style-type: none"> Ongoing Ongoing Annual Annual Annual 	<ul style="list-style-type: none"> Financial performance Corporate governance Long-term business strategies

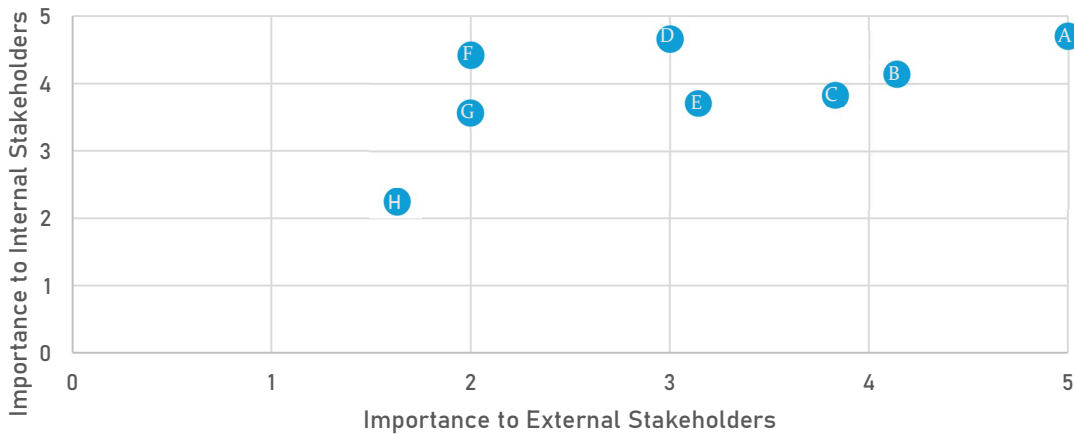
Stakeholder Groups	Engagement Channels	Engagement Frequency	Stakeholders' Expectations
Government and Regulators	<ul style="list-style-type: none">• Meetings and dialogues• Annual Report• Sustainability Report	<ul style="list-style-type: none">• Ongoing• Annual• Annual	<ul style="list-style-type: none">• Regulatory compliance• Corporate governance• Sustainable business practices

Materiality Assessment

In FY2025, we conducted a review of our material EESG topics following a four-step process: Identify – Rate – Prioritise – Validate. We first identified EESG issues relevant to our business across economic, environmental, social, and governance dimensions, drawing on our operational context, industry benchmarks, and sustainability frameworks. We then rated and clustered these issues, and prioritised them using a matrix based on their likelihood and potential impact on the Group’s business and stakeholders. Following consultation with our Board, Senior Management, and both internal and external stakeholders, the prioritised material topics were validated and signed off by the Board. Based on this review, we determined that the material topics identified in FY2024 continue to be pertinent for our business and stakeholders in FY2025. The outcomes of this process are described below:



Materiality Matrix



Legend:

[A] Customer Data Privacy

[B] Cyber Security

[C] Anti-Corruption

[D] Economic Performance
[E] Code of Conduct
[F] Training and Education
[G] Fair Employment Practices
[H] Energy Usage

The following table summarises our material topics according to the pillar they belong to, their associated positive and negative impacts, as well as the short-, medium-, and long-term goals we have established for each.

Material Topics	Associated Positive and Negative Impacts	Our Targets			Our progress
		Short-term (1-2 years)	Medium-term (2-5 years)	Long-term (more than 5 years)	
<i>Pillar 1: Prosperity and Growth</i>					
Economic Performance	Strong economic performance can lead to improved value creation for our key stakeholders, including our shareholders, employees, and business partners. We would also be able to contribute to better financial accessibility and convenience for financial transactions. Poor economic performance could lead to the Company becoming less competitive and losing market share to competitors.	We aim to break even in near future.	We aim to achieve sustainable and positive financial results.	We will set more long-term targets once we achieve our short-term target.	Loss for the year of \$3,155,000 for FY2025.
<i>Pillar 2: Ethics and Governance</i>					
Customer Data Privacy	Efficient management of customer data privacy can lead to positive impacts like the improved credibility of our systems, trust with our merchant partners and	We aim to continuously update our customer data management systems, ensure all employees have good awareness and adherence to our customer data privacy policies, as well as maintain zero reported cases of breaches of customer data privacy.			Zero incidents of substantiated complaints were received concerning breaches of customer privacy.

Material Topics	Associated Positive and Negative Impacts	Our Targets			Our progress
		Short-term (1-2 years)	Medium-term (2-5 years)	Long-term (more than 5 years)	
	branding. Conversely, poor or ineffective management of customer data privacy can lead to a decrease in customer confidence, reputational and monetary losses, as well as legal penalties.				
Cyber Security	Good cyber security will allow us to protect our business while reducing the risk of our digital systems becoming compromised. Poor or ineffective cyber security may lead to business disruptions and its associated economic loss, a reduction in customer trust, as well as the penalties associated with the non-compliance of security and privacy laws.	We aim to ensure the continued readiness of our cyber security system through simulated stress tests and keeping it up-to-date with best practices and relevant standards. We will continue to be vigilant and responsive to evolving cybersecurity landscape.			Maintained our security measures and remain committed to staying vigilant and responsive to the evolving cybersecurity landscape.
Anti-Corruption	Acts of corruption, fraud or any other criminal deed can harm our reputation and the relationships we have with our stakeholders.	We aim to maintain zero confirmed cases of corruption, fraud or any other form of criminal misconduct.			Zero confirmed cases of corruption, fraud, or other criminal conduct.

Material Topics	Associated Positive and Negative Impacts	Our Targets			Our progress
		Short-term (1-2 years)	Medium-term (2-5 years)	Long-term (more than 5 years)	
Code of Conduct	Violations of our Code of Conduct, which specifies the minimum standards of professional ethics and integrity. We seek to uphold our commitment to abide by all applicable laws and regulations. Not doing so can lead to significant risk of reputational loss in the public eye.	We aim to maintain zero reported cases of non-compliance with applicable laws and regulations.			Zero instances of non-compliance with applicable laws and regulations.
<i>Pillar 3: Our People</i>					
Training and Education	By enhancing our employees' skills, knowledge, and expertise, we can not only develop their potential to contribute to the Company but also improve their perception of a "win-win" employer-employee relationship.	We are in the process of setting more definitive and measurable targets for this material topic.			In FY2025, 100% of employees completed the Security Awareness training, and 100% completed the Anti-money Laundering training, compared to 100% and 84% in FY2024, respectively.
Fair Employment Practices	By ensuring we are an equal opportunity employer and treat our employees well, we can keep employee motivation high and reap the	We aim to have zero reported cases of workplace harassment, bullying or discrimination.			Zero reported cases of workplace harassment, bullying, or discrimination.

Material Topics	Associated Positive and Negative Impacts	Our Targets			Our progress
		Short-term (1-2 years)	Medium-term (2-5 years)	Long-term (more than 5 years)	
	rewards of their productive contributions. Conversely, if we have a poor reputation on employment practices and poor working conditions, our existing employees may leave, and we may experience increased difficulty in attracting new talent.				
<i>Pillar 4: Our Environment</i>					
Energy Usage	Energy usage forms the bulk of our environmental footprint. By improving our energy usage through adopting more energy-efficient technology, we can not only achieve cost-savings in the long run but also reduce the environmental footprint of our business operations at the same time.	We aim to improve our energy-efficiency through the installation of more energy-efficient appliances and equipment.	We aim to keep our energy intensity ratio relatively constant ($\pm 5\%$)	We will set more long-term targets once we have obtained more data over time.	20.7% decrease in absolute energy consumption and 11.1% decrease in the energy intensity ratio from FY2024 to FY2025.

Prosperity and Growth

Economic Performance

In FY2025, the Group's revenue increased by 34% to S\$4.9 million from S\$3.6 million in FY2024. The increase was mainly driven by higher sales from the DCES business segment in Malaysia, which contributed an additional S\$1.3 million during the year. This was partially offset by a S\$0.1 million decrease in sales from the MPS business segment in Singapore.

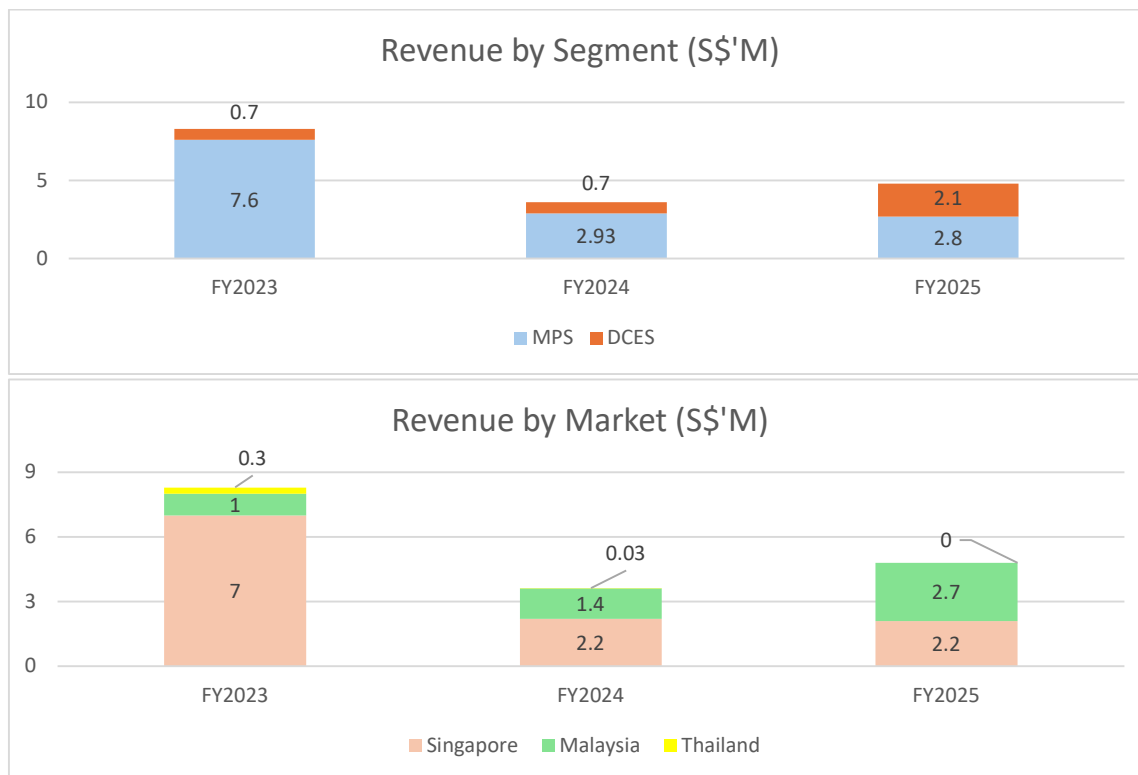
Despite the revenue growth, the gross profit margin declined from 64% in FY2024 to 47% in FY2025, primarily due to a higher processing volume from the MPS segment, which operates at a lower profit margin. As a result, gross profit remained relatively stable at approximately S\$2.3 million in FY2025.

Economic value distributed increased in FY2025, driven mainly by higher operating and employee-related costs. Cost of sales rose to S\$2.6 million, as compared with S\$1.3 million in FY2024, mainly due to the increase in processing volume from the MPS business segment which carries a lower profit margin, reflecting increased business activity. Employee wages and benefits increased by 10% to S\$2.8 million and payments to providers of capital increased to S\$0.3 million, as compared with S\$0.1 million in FY2024. Administrative expenses in FY2025 declined as compared with FY2024, mainly due to the absence of one-off professional services fees related to corporate exercises incurred in FY2024, as well as lower other administrative expenses.

As the increase in economic value distributed outpaced revenue growth, the Group recorded an economic value retained of negative S\$0.8 million in FY2025, as compared with negative S\$0.3 million in FY2024. Correspondingly, the Group's net loss widened slightly to S\$3.21 million, as compared with S\$3.16 million in FY2024, reflecting continued cost pressures despite improved revenue performance.

Direct Economic Value Generated and Distributed	FY2025 (audited) S\$'000	FY2024 (audited) S\$'000
Economic Value Generated:		
i. Revenue:	4,858	3,625
Economic Value Distributed:		
i. Cost of sales	(2,583)	(1,314)
ii. Employee wages and benefits	2,770	2,514
iii. Payments to providers of capital	257	66
iv. Payments to government by country	-	-
Economic Value Retained (EVG - EVD)		
Economic Value Retained (EVG - EVD)	(752)	(269)
Net Loss	(3,210)	(3,162)

The following diagram outlines our economic performance from FY2023 to FY2025 by business segment and geographical market:



Please refer to OxPay’s FY2025 Annual Report for more information on our financial performance in FY2025.

Looking ahead to FY2026

According to the Ministry of Trade and Industry (“MTI”)², Singapore’s economy grew by 5.0% in 2025 and is expected to expand by 2% to 4% in 2026, notwithstanding moderating growth across major economies amid rising trade barriers. The retail sector is expected to remain resilient³, supported by firm domestic demand, a stable labour market and seasonal spending, with additional support from the distribution of CDC vouchers in early 2026.

Against this backdrop, the Group continues to enhance and upgrade its technology capabilities to drive scalability and operational efficiency. In October 2025, the Group successfully completed the pilot launch of an upgraded merchant payment services

² [MTI Upgrades 2026 GDP Growth Forecast to “2.0 to 4.0 Per Cent”](#), Ministry of Trade and Industry, 10 February 2026

³ [Retail sector seen maintaining stable growth into 2026](#), Singapore Business Review, 9 February 2026

suite in Singapore, strengthening its one-stop solution for micro, small and medium enterprises and supporting deeper integration across the payments value chain.

To diversify its revenue streams, the Group is expanding into the B2C market and re-establishing its presence in Thailand through the launch of a one-stop consumer payments application and plans to resume direct merchant acquisition in early 2026. The Group is also strengthening its market position in Malaysia to capture growing digital and cross-border payment opportunities⁴ amid the continued shift from cash to electronic payments.

In addition, the Group intends to expand into crypto payments with the in-principle approval from the Gelephu Financial Services Office for a financial services licence to provide regulated money services in or from Bhutan's Gelephu Mindfulness City⁵, aligned with rising global crypto adoption. While pursuing these growth initiatives, the Group remains cautious and focused on strengthening its operational foundation to support long-term sustainability, and will make timely disclosures via SGXNet of any material developments.

In FY2025, OxPay continued to execute the following "E-Growth" strategies, which were formulated over the past year, to achieve consistent growth in the digital payments and e-commerce sectors.

⁴ [Malaysia card payments market to grow by 6.1% in 2025, forecasts GlobalData](#), GlobalData, 31 December 2025

⁵ [Bhutan becomes first country to roll out national crypto payment system for tourists](#), The European Magazine, 7 May 2025

Expand Customer Base

OxPay is committed to exploring more opportunities as part of the initiative to expand the customer base.

Enhance Products and Services

OxPay is exploring options for enhancing our offerings of the products and services on our secured intergrated payment platform.

Extend Geographical Reach

Despite our established presence in Singapore, Malaysia, and Thailand, our ambition to become a leading player in the global payment sector remains strong.

During FY2025, we received a limited number of customer complaints, all of which have been resolved successfully. Our objective is to achieve zero customer complaints for FY2026; however, should any arise, we are committed to resolving them promptly and amicably.

Ethics and Governance

Code of Conduct

OxPay requires all employees to comply with applicable laws and regulations in every country where we operate, as well as to adhere to our Code of Conduct ("the **Code**"). The Code establishes clear standards for professionalism and personal integrity expected of all staff members. Employees formally acknowledge the Code upon joining the Company, and annual refresher training or updates are provided whenever revisions occur.

To ensure accountability, formal disciplinary measures, including possible termination of employment, are taken against any employee found guilty of deliberate misconduct or unethical behaviour. Furthermore, we cooperate fully with authorities should an employee be charged with a criminal offense.

We are pleased to report zero instances of non-compliance with applicable laws and regulations during FY2025, except for the Monetary Authority of Singapore ("**MAS**") composition penalty of S\$110,000 imposed on our subsidiary, OxPay SG Pte. Ltd. ("**OxPay SG**"), for breaches under the anti-money laundering and countering the financing of terrorism ("**AML/CFT**") requirements. Please refer to the Company's announcement dated 27 June 2025 for further details. Since MAS' examination, OxPay SG has taken concrete steps to strengthen its AML/CFT capabilities. These measures include enhancements to customer onboarding processes, screening protocols and transaction monitoring. OxPay SG has also introduced more structured compliance oversight and invested in staff training to instil a stronger risk and compliance culture across the organisation. We remain committed to maintaining this strong record going forward.

Anti-Corruption

Corrupt and unethical conduct, including bribery or customer fraud, poses significant risks to the Company, its employees, and stakeholders. The prevention and reporting of such behaviour is paramount, and the Company maintains a zero-tolerance approach towards breaches of the law or its Code of Conduct. This commitment is reinforced by the Group's Whistleblowing Policy, which provides mechanisms for concerns to be investigated by the Audit Committee.

The Whistleblowing Policy establishes formal procedures for reporting suspected misconduct, such as insider trading, discrimination, unsafe work practices, or corruption. To promote awareness, policy details are clearly displayed on the Company premises. All reports submitted through this channel are subject to thorough review by the Audit Committee to ensure effective resolution.

Concerns are categorised according to their nature and assigned to designated personnel for further investigation under the Audit Committee's supervision. The

OxPay Financial Limited

confidentiality of whistleblowers is rigorously protected, and appropriate corrective actions are implemented when complaints are substantiated, commensurate with the severity of the offence. Reports may be submitted via the email address listed on the Company's website at <https://oxpayfinancial.com>.

We are pleased to confirm that no cases of corruption, fraud, or other criminal activity were identified in FY2025, and we remain dedicated to upholding this exemplary standard.

Cyber Security

As a provider of digital payment solutions, cybersecurity is fundamental to our business operations. Our customers and merchant partners rely on us for secure and dependable services that enable financial transactions. To cultivate trust and loyalty, we focus on establishing a robust and resilient digital infrastructure to defend against cyber threats.

Our cybersecurity and information security policies are fully aligned with the Technology Risk Management Guidelines issued by the Monetary Authority of Singapore. These guidelines offer a comprehensive risk management framework, enabling us to adopt industry best practices in IT governance and cyber resilience. Our approach encompasses proactive threat monitoring, vulnerability assessments, penetration testing, and meticulous log management. We deploy advanced digital safeguards such as firewalls and antivirus software, alongside establishing thorough Business Continuity and Disaster Recovery Plans. In the event of security breaches, we perform forensic investigations and transparently communicate findings to our Board of Directors and management. Acknowledging the pivotal role of personnel in maintaining security, we conduct regular awareness training and simulated phishing exercises to reinforce strong cyber hygiene among employees.

To ensure the effectiveness of our cybersecurity protocols, we complete annual audits to uphold compliance with the Payment Card Industry Security Standards Council's Data Security Standard, which serves as a globally recognised benchmark for payment service providers. Throughout FY2025, we have sustained rigorous security measures and remain dedicated to vigilant and adaptive responses to the continually evolving cybersecurity landscape.

Customer Data Privacy

While we do not process or retain our customers' personal data directly, we recognise the importance of safeguarding such information. We are committed to ensuring the protection of personal data of our stakeholders, understanding that a data compromise could arise from insufficient protective measures.

To address these risks, we have implemented a comprehensive Group-wide Personal Data Protection Policy in accordance with Singapore's Personal Data Protection Act 2012 ("**PDPA**"). Employees are updated on policy revisions via intranet newsletters, and regular e-learning modules reinforce the importance of data protection. Furthermore, staff are reminded to avoid collecting personal data from customers or colleagues except when absolutely essential.

In FY2025, we achieved our objective of safeguarding all data entrusted to us, with no substantiated complaints regarding customer privacy breaches received. Moving forward, we remain dedicated to upholding robust data stewardship and will continue to enhance our protection protocols and maintain our stakeholders' trust.

Our People

At OxPay, employees are fundamental to our ongoing success. Their collective expertise and capabilities support our commitment to excellence in the highly competitive global payments sector. Consequently, the attraction and retention of outstanding professionals is among our top strategic objectives. We pursue this by implementing a robust human capital strategy that emphasises diversity and ensures equal opportunities for all team members to succeed.

Fair Employment Practices

We maintain a commitment to merit-based hiring and recognise the distinctive contributions of every individual, irrespective of age, gender, race, marital status, nationality, or religion. These core values inform every facet of our employment practices, including recruitment, compensation, and retention strategies. The majority of our workforce comprises full-time employees who receive comprehensive benefits such as life insurance, healthcare coverage, and parental leave. In addition, employees in Singapore benefit from disability and invalidity protections.

Diversity is a key consideration not only within our workforce but also in the composition of our Board. As the Group's principal leadership and decision-making entity, the Board benefits from a variety of perspectives that inform its strategic direction and decision-making processes. Our Board Diversity Policy establishes a robust framework to ensure an appropriate balance of skills, experience, business acumen, age, ethnicity, and cultural backgrounds. In FY2025, the Nominating Committee assessed the Board's composition and confirmed alignment with the standards outlined in this policy.

Fair employment practices are fundamental to our corporate ethos. We are committed to maintaining a safe, respectful, and inclusive workplace environment, free from harassment, bullying, or discrimination. Our human resources department thoroughly investigates and addresses all reported incidents. We are pleased to report that no such incidents occurred in FY2025, and we remain dedicated to upholding these standards in FY2026 and beyond.

We utilise various career portals and statutory schemes to recruit individuals experiencing retrenchment, those pursuing mid-career transitions, and recent graduates. This strategy has enabled us to offer valuable career opportunities while simultaneously enriching our organisation with fresh perspectives and innovative ideas, thereby enhancing productivity and employee engagement.

Please refer to the following tables and diagrams for an overview of our key employment metrics.

Gender	FY2025		FY2024	
	Number of Employees		Number of Employees	
Male	24		24	
Female	10		14	
Total	34		38	

Type of Employment	FY2025		FY2024	
	Male	Female	Male	Female
Full Time	24	9	24	13
Part Time	-	1	-	1
Total	24	10	24	14

Country	FY2025		FY2024	
	Number of Employees		Number of Employees	
Singapore	22		24	
Malaysia	10		10	
Thailand	2		4	
Total	34		38	

	FY2025		FY2024	
	Female	Male	Female	Male
Number of employees entitled to parental leave ⁶	4	18	4	10
Number of employees who took parental leave during the reporting period	3	8	3	5
Number of employees that returned to work in the reporting period after parental leave ended	1	6	3	5
Number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work ⁷	1	4	1	1
Return to work rate ⁸	33.3%	75.0%	100.0%	100.0%
Retention rate ^{9,10}	33.3%	80.0%	50.0%	25.0%

⁶ Parental leave includes family care leave

⁷ FY2024 numbers have been restated due to a change in calculation methodology.

⁸ Total number of employees that did return to work after parental leave/Total number of employees due to return to work after taking parental leaves.

⁹ Total number of employees retained 12 months after returning to work following a period of parental leave/Total number of employees took parental leave in the previous reporting period.

¹⁰ While we offer comprehensive parental leave policies to support our employees, the employees chose not to return following their parental leave period.

New hires	FY2025	FY2024
By Gender		
Male	10	15
Female	3	8
By Age Group		
21-30 years	1	7
31-45 years	7	6
46-60 years	5	10
>60 years	-	-

Turnover	FY2025	FY2024
By Gender		
Male	10	12
Female	7	11
By Age Group		
21-30 years	7	6
31-45 years	4	9
46-60 years	6	8
>60 years	-	-

The Group's new hire rate¹¹ in FY2025 was 34.21%, with a total of 13 new employees hired, compared to 23 new employees in FY2024, representing a 43.47% decrease. Compared to FY2024, there is a decrease in both male and female hires. By age group, new hires aged 31-45 years and 46-60 years declined, while the number of new hires aged 21-30 increased by one. No employees above 60 years were hired in either financial year.

The Group's FY2025 turnover rate¹² was 44.74%, with 17 employees leaving the Group, as compared to 23 employees in FY2024, representing a 26.1% decrease. Compared to FY2024, turnover in FY2025 for all categories decreased except for those aged 21-30, which increased by one. No employee turnover was recorded for employees above 60 years in both reporting periods.

¹¹ New hire rate was calculated by dividing total new hires by total employees as of the end of the previous reporting period.

¹² Turnover rate was calculated by dividing total resignees by total employees as of the end of the previous reporting period.

Training and Education

At OxPay, we prioritise continuous learning and professional development, recognising its integral role in enhancing the Group's performance as well as supporting employees' career advancement, employability, and job satisfaction. We are dedicated to fostering a culture of growth by encouraging all employees, regardless of position, to actively participate in vocational training and professional development initiatives.

New team members undergo comprehensive on-the-job training and are paired with experienced colleagues for guidance within their departments. Heads of Departments (“**HODs**”) systematically assess work performance and skills competency, assigning high-performing individuals additional responsibilities to support their career progression. Regular performance evaluations are conducted for all non-management staff, with each individual's achievements measured against predefined Key Performance Indicators (“**KPIs**”) that correspond to their job descriptions. During annual reviews, HODs assess both the quantity and quality of completed work in relation to these KPIs.

The performance review process incorporates both measurable and qualitative criteria. If an HOD identifies gaps between actual performance and established targets - such as skill deficiencies or issues with output - Human Resources is informed to provide appropriate counsel and support. Employees requiring further improvement may be enrolled in a Performance Improvement Programme, which features a structured development plan specifying areas for enhancement, necessary training, expected outcomes, and clear timelines for demonstrating progress.

During the reporting period, the Group provided regular performance and career development reviews to all employees, excluding management, across its operations in Singapore and Malaysia.

The Group is committed to supporting employee development through both internal and external training initiatives. These include training programmes focused on critical areas such as Cyber Hygiene Habits, Insider Threats, Phishing - The art of digital deception, and Securing Systems from Ransomware.

Employees are encouraged by the Company to participate in suitable training, which includes online courses and programs from external providers through the SkillsFuture scheme, depending on available budget.

Our Environment

Energy Usage

Due to the nature of our operations, the majority of our energy consumption originates from electricity purchased from national grids in the countries where we conduct business. Recognising that energy use significantly contributes to our environmental footprint, we are dedicated to managing it in an efficient and responsible manner.

To address energy usage and minimise our environmental impact, we have implemented a range of conservation initiatives. These include encouraging employees to power down office equipment when not in use and fostering energy-efficient workplace practices. Furthermore, we are reducing business travel and supporting flexible work-from-home arrangements to further lower energy consumption.

The following table details the Group's total energy consumption by geographic region for FY2025 and FY2024, illustrating our ongoing commitment to monitoring and managing energy use.

Energy Consumption in kilowatt-hours (kWh)	FY2025	FY2024
Singapore	6,442	13,919
Malaysia	32,457	35,589
Thailand	1,310	1,189
Total	40,209	50,697
Energy Intensity ratio (kWh per employee)	1,218	1,370

The Group's total energy consumption decreased from 50,697 kWh in FY2024 to 40,209 kWh in FY2025, representing a 20.7% year-on-year reduction. Energy consumption in Singapore declined from 13,919 kWh in FY2024 to 6,442 kWh in FY2025, a 53.7% decrease.

The significant reduction in energy consumption in Singapore was primarily attributable to the relocation of the office from Ubi to the current premises at Cecil Street. The new office occupies a smaller floor area and is fully equipped with energy-efficient lighting, which contributed to the lower energy usage during the reporting period. Energy consumption in Malaysia also decreased from 35,589 kWh in FY2024 to 32,457 kWh in FY2025, representing a 8.8% decrease as compared to the previous financial year.

In contrast, energy consumption in Thailand increased from 1,189 kWh in FY2024 to 1,310 kWh in FY2025, reflecting a 10.2% year-on-year increase. Despite this increase,

Thailand continued to account for a relatively small proportion of the Group's overall energy consumption.

The Group's energy intensity ratio decreased from 1,370 kWh per employee in FY2024 to 1,218 kWh per employee in FY2025, representing a 11.1% year-on-year reduction. This is largely due to the decrease in number of employees, as absolute energy consumption has decreased by 20.7% from FY2024.

We are dedicated to continuously enhancing our energy performance metrics through a systematic focus on improving energy efficiency. Our strategy involves progressively implementing more energy-efficient office equipment and infrastructure. Going forward, we will closely monitor the correlation between our energy consumption and business growth, while actively seeking further opportunities for advancement beyond energy efficiency alone. Concurrently, we aim to maintain a consistent energy intensity ratio (within $\pm 5\%$) over the medium term.

Climate-related Disclosures

Governance

The Board is responsible for ensuring that sustainability is incorporated into the Group's overall strategy. It provides guidance and oversight regarding business strategies related to sustainability, tracks performance, and supervises progress toward climate-related objectives and targets.

The Group Executive Director approves relevant policies and goals, develops sustainability strategies, monitors their execution, evaluates both general and climate-specific risks, and suggests updates to the Board.

Strategy

Our climate risk assessment reviews both short- to medium-term horizons (within five years) and long-term horizons (beyond five years). In the near term, we expect that more frequent extreme weather events may increase infrastructure maintenance costs. We also acknowledge the possibility of operational disruptions resulting from increased scrutiny on energy consumption and carbon emissions, which may affect vendor reliability. Lastly, compliance with changing climate regulations creates additional risk, as significant operational adjustments could be required.

Physical Risks

Looking ahead to the next five years and beyond, we anticipate that extreme weather events—such as storms, floods, and heatwaves—will potentially affect business operations and employee safety. These occurrences may present notable physical risks to OxPay's activities by disrupting continuity, causing power outages, and resulting in data loss. Such disruptions could lead to financial setbacks and decreased efficiency. With these events becoming both more frequent and severe, it is vital for us to strengthen climate resilience throughout our operations.

Policy and Legal Transition Risks

Enhanced regulatory requirements, such as mandatory carbon pricing, may require significant investments in environmentally friendly technologies and compliance initiatives. Additionally, the transition to a low-carbon economy is likely to result in increased operational costs related to energy consumption, waste management, and the implementation of sustainable technologies.

Transition Opportunities

We have identified multiple climate-related opportunities. In the short term, we aim to strengthen our ESG reputation through active promotion of sustainability initiatives, thereby attracting environmentally conscious clients and stakeholders. Additionally, we intend to broaden our service portfolio by introducing low-carbon

solutions to support businesses in reducing their carbon footprint. Over the medium to long term, our strategy includes integrating advanced technologies by investing in energy-efficient office equipment and sustainable digital platforms, further minimising our environmental impact.

Resilience of Organisation's Strategy

OxPay's strategy exhibits resilience when confronted with diverse climate-related scenarios by proactively managing both associated risks and opportunities. The company acknowledges that a 2°C global warming scenario may intensify both physical and transition risks, as previously outlined. In response, OxPay is strategically aligning its operations to leverage opportunities that emerge from the shift towards a low-carbon economy. By enhancing its sustainability initiatives and broadening its portfolio to offer low-carbon solutions, OxPay seeks to engage environmentally conscious clients and investors, thereby driving continued growth in the context of climate change.

This comprehensive and forward-thinking approach to managing climate risk and identifying potential opportunities underscores the strength and adaptability of OxPay's strategy, positioning the organisation to succeed across a spectrum of climate-related challenges.

Risk management

The Board and Group Executive Director collaborated to identify and evaluate the climate risks and opportunities facing the Group. To manage these risks, we are rolling out important initiatives aimed at improving our climate resilience and sustainability. This includes setting up systems to track energy use, emissions, and our carbon footprint. We will launch office-wide programs to increase energy efficiency and minimise environmental impact, while also encouraging employees to get involved through sustainability training and incentives for green commuting, helping to build an environmentally responsible workplace culture.

As part of our commitment to reducing climate risks, we are looking into energy-saving technologies and considering how renewable energy sources can be integrated into our operations. Raising awareness about the effects of climate change throughout the organisation is a priority, empowering staff to play an active role in our sustainability journey.

To boost our operational resilience, we are upgrading infrastructure to better handle disruptions related to climate and putting contingency plans in place to ensure business continuity. These efforts involve deploying strong data backup solutions and protecting vital business assets. With these proactive strategies, OxPay is dedicated to managing climate risks effectively while also taking advantage of opportunities for long-term sustainability.

Climate risks are currently identified and managed through the processes described above, overseen by the Board and Group Executive Director. As a first step towards fuller integration, the Group will be mapping its identified climate-related risks to its existing Enterprise Risk Management framework. This represents an area of continuing development, and the Group will report on progress in its next sustainability report.

Metrics and Targets

The Company evaluates its climate-related risks and opportunities through energy consumption, energy intensity ratio, and Scope 2 emissions. For further details, please refer to the “Our Environment” section of this Report.

Scope 1 emissions are minimal as the Group does not operate significant direct emissions sources, accordingly Scope 1 emissions will not be disclosed. This determination was based on the Group’s assessment that its operations do not involve fuel combustion in boilers or furnaces, company-owned vehicle fleets, or other processes that give rise to direct greenhouse gas emissions. The Group’s operations are served entirely by grid electricity, with no on-site generation from fossil fuels. Accordingly, Scope 1 emissions are not separately quantified or reported in this Report. The Group will continue to reassess the materiality of Scope 1 emissions annually as its operations evolve. Our Scope 2 emissions are from OxPay SG, OxPay (M) Sdn. Bhd., and OxPay Thailand Company Limited. Other subsidiaries within the consolidated accounting group are investment holding entities with no operational activities and therefore have no associated Scope 2 emissions. Emissions from associates and joint ventures have been excluded as the relevant information was not available at the time of reporting. The Company is working towards obtaining the necessary data for inclusion in future reporting periods.

The Company currently has no plans to report Scope 3 emissions but will assess the necessity of quantifying and monitoring them in future sustainability reports. Please see the table below for details of our Scope 2 emissions:

Country	Emissions (tCO ₂ e)	
	FY2025	FY2024
Singapore ¹³	2.59	5.73
Peninsular Malaysia ¹⁴	25.12	27.55
Thailand ¹⁵	0.68	0.62
Total	28.39	33.90

¹³ GEF of 0.402 kg CO₂/kWh sourced from <https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter2>

¹⁴ GEF of 0.774 Gg CO₂e/GWh sourced from <https://myenergystats.st.gov.my/documents/d/guest/grid-emission-factor-gef-in-malaysia>

¹⁵ GEF of 0.5251 tCO₂/MWh sourced from Institute for Global Environmental Strategies (2026). List of Grid Emission Factors, version 11. 7. Available at: <https://www.iges.or.jp/en/pub/list-grid-emission-factor/en>

The Group's total greenhouse gas emissions decreased from 33.90 tCO₂e in FY2024 to 28.39 tCO₂e in FY2025, representing a 16.3% reduction. Emissions from Singapore operations declined from 5.73 tCO₂e in FY2024 to 2.59 tCO₂e in FY2025, a 54.8% decrease. Emissions from Peninsular Malaysia also decreased from 27.55 tCO₂e to 25.12 tCO₂e, representing an 8.8% reduction compared to the previous financial year. In contrast, emissions from Thailand increased slightly from 0.62 tCO₂e in FY2024 to 0.68 tCO₂e in FY2025, reflecting a 9.7% increase. Despite this increase, Thailand continued to contribute a relatively small proportion of the Group's overall emissions.

The Group's Scope 2 emissions are generated from the electricity it buys for operations in Singapore, Malaysia, and Thailand. Although all offices are leased—meaning the Group may not fully control building-wide energy systems—it can still take steps to cut its own energy usage.

Over the next three years, the Company plans to reduce both total and per-employee energy use by 5% each year. These goals will be tracked and updated as new energy-saving strategies are assessed. To help meet these targets, the Company promotes the use of energy-efficient lighting and equipment in rented offices and encourages employees to save energy by switching off lights, enabling power-saving modes on devices, and avoiding unnecessary electricity use.

GRI Content Index

Statement of Use	OxPay Financial Limited has reported the information cited in this GRI content index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI DISCLOSURE		PAGE NUMBER
GRI 2: General Disclosures 2021		
The Organisation and its Reporting Practices		
2-1	Organisational details	3,4,6
2-2	Entities included in the organisation's sustainability reporting	4
2-3	Reporting period, frequency and contact point	4-5
2-4	Restatements of information	25
2-5	External assurance	4
Activities and Workers		
2-6	Activities, value chain and other business relationships	6
2-7	Employees	24-26
2-8	Workers who are not employees	Nil
Governance		
2-9	Government structure and composition	7-8
2-10	Nomination and selection of the highest governance body	AR:22-25
2-11	Chair of the highest governance body	AR:15
2-12	Role of the highest governance body in overseeing the management of impacts	7-8, 30
2-13	Delegation of responsibility for managing impacts	7-8, 30
2-14	Role of the highest governance body in sustainability reporting	7-8, 30
2-15	Conflicts of interests	AR:16
2-16	Communication of critical concerns	21-22
2-17	Collective knowledge of the highest governance body	8
2-18	Evaluation of the performance of the highest governance body	AR:26
2-19	Remuneration policies	AR:26-31
2-20	Process to determine remuneration	AR:26-31
2-21	Annual total compensation ratio	NA
Strategy, Policies and Practices		
2-22	Statement on sustainable development strategy	3
2-23	Policy commitments	21
2-24	Embedding policy commitments	21
2-25	Processes to remediate negative impacts	13-16,21
2-26	Mechanisms for seeking advice and raising concerns	21-22
2-27	Compliance with laws and regulations	21

GRI DISCLOSURE		PAGE NUMBER
2-28	Membership associations	NA. No membership in any association
Stakeholder Engagement		
2-29	Approach to stakeholder engagement	9-10
2-30	Collective bargaining agreements	NA
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	11
3-2	List of material topics	11-12
3-3	Management of material topics	13-29
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	17-20
GRI 205: Anti-Corruption 2016		
205-2	Communication and training about anti-corruption policies and procedures	21-22
205-3	Confirmed incidents of corruption and actions taken	
GRI 302: Energy 2016		
302-1	Energy consumption within the organisation	28-29
302-3	Energy intensity ratio	
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	24-26
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	
401-3	Parental leave	
GRI 404: Training and Education 2016		
404-2	Programs for upgrading employee skills and transition assistance programs	27
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	23